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HOUSE BILL 853

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BEN LUJAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO EXPAND THE MULTIPURPOSE CAFETERIA AT THE SOMBRILLO ELEMENTARY SCHOOL IN RIO ARRIBA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred thousand dollars (\$200,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed

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1 sufficiently to justify the issuance and that the project can
2 proceed to contract within a reasonable time. The state board
3 of finance shall further take the appropriate steps necessary to
4 comply with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 state department of public education for the purpose of
7 designing, constructing and purchasing necessary seating
8 facilities for the multipurpose cafeteria at the Sombrillo
9 elementary school located in Rio Arriba county. Any unexpended
10 or unencumbered balance remaining at the end of fiscal year 2000
11 shall revert to the severance tax bonding fund. If the state
12 department of public education has not certified the need for
13 the issuance of the bonds by the end of fiscal year 1999, the
14 authorization provided in this section shall be void.

15 Section 2. EMERGENCY. --It is necessary for the public
16 peace, health and safety that this act take effect immediately.